

U.S. Equity Growth Fund

August 2020: Fund Factsheet

Performance (% net of fees)

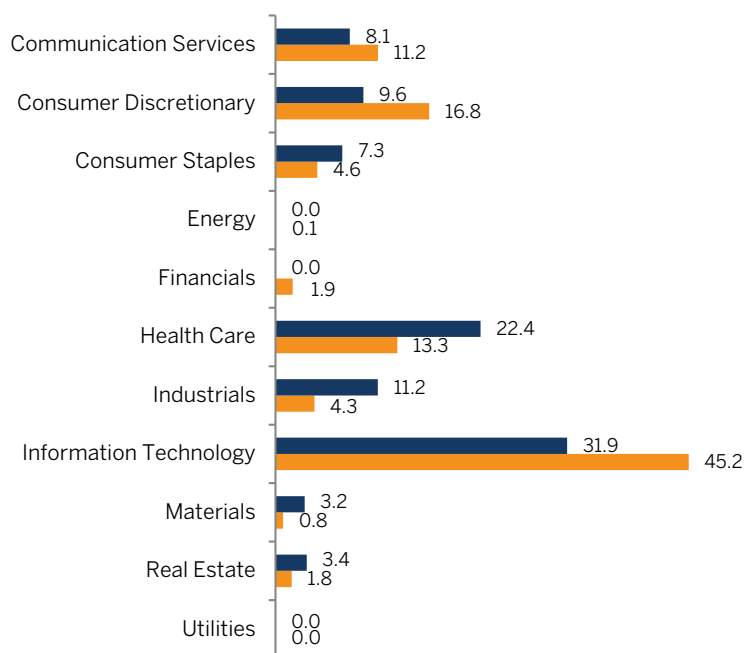
As of 31 August 2020

ANNUALISED RETURNS	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	1TD
U.S. Equity Growth B USD	6.6	18.0	26.7	36.3	26.3	19.6	16.7
Russell 1000 Growth Net USD	10.3	23.9	30.2	43.9	23.7	20.2	17.2

ROLLING 12 MONTH RETURNS:	08.19 08.20	08.18 08.19	08.17 08.18	08.16 08.17	08.15 08.16
U.S. Equity Growth B USD	36.3	12.2	31.7	14.8	5.8
Russell 1000 Growth Net USD	43.9	3.9	26.7	20.3	10.0

Source: Brown Brothers Harriman and Morningstar. Performance over 1 year is annualised.

Sector Weights (inc. cash)



■ U.S. Equity Growth Fund ■ Russell 1000 Growth

Characteristics

Source: Factset

	U.S. EQUITY GROWTH	RUSSELL 1000 GROWTH	S&P 500
FY2 P/E Ratio	34.7x	30.0x	21.2x
P/E-Growth Ratio	2.1x	1.7x	1.9x
Gross Yield*	0.38%	0.76%	1.69%
Cash	2.8%	-	-
Market Cap			
Weighted Average	\$314.2bn	\$754.8bn	\$511.6bn
<\$10 Billion	2.9%	2.8%	1.9%
\$10-100 Billion	55.7%	26.7%	36.8%
>\$100 Billion	38.7%	70.6%	61.2%

* Dividend yield for each share class is lower. Dividend rates are available upon request.

Fund Facts

The Fund aims to achieve capital appreciation by investing in medium to large cap U.S. Equities. The Fund uses a bottom-up, research-intensive process to build a concentrated portfolio of industry-leading companies with a history of strong, sustainable revenue, cash flow, and earnings growth.

Manager	Kenneth Stuzin, CFA
Benchmark*	Russell 1000® Growth Net Index
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	2 November 2009
Fund Size	USD 1,772 million
Holdings	32
Dealing	Daily

*The Fund uses the Russell 1000 Growth Net Index as a Comparator Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark

Top 10 Equity Holdings

SECURITY	%
Amazon.com, Inc.	5.0
Microsoft Corporation	4.6
PayPal Holdings Inc	4.4
Electronic Arts Inc.	4.3
Thermo Fisher Scientific Inc.	4.0
Mastercard Incorporated Class A	3.9
Alphabet Inc. Class C	3.8
Intuitive Surgical, Inc.	3.7
Zoetis, Inc. Class A	3.6
Intuit Inc.	3.5
Total	40.8

Source: Factset. Top 10 holdings and sector breakdown includes cash and cash equivalents. Numbers may not total 100% due to rounding. Holdings shown are for informational purposes only and are not a recommendation to buy, sell or hold any security.

Performance Contributors

TOP 5 CONTRIBUTORS	%
Salesforce.com, Inc.	+39.9
Mastercard Incorporated Class A	+16.1
Microsoft Corporation	+10.0
Amazon.com, Inc.	+9.0
Intuit Inc.	+12.7
BOTTOM 5 CONTRIBUTORS	%
Illumina, Inc.	-6.5
DexCom, Inc.	-2.3
Electronic Arts Inc.	-1.5
SBA Communications Corp. Class A	-1.8
Roper Technologies, Inc.	-1.2

Total return (%) of equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income.

Additional Performance (% net of fees)

Source: Brown Brothers Harriman. Performance over 1 year is annualised.

SHARE CLASSES (INCEPTION DATE)	YTD	1 YR	3 YR	5 YR	ITD	NAV
U.S. Equity Growth A USD (29-Jun-2010)	26.1	35.3	25.3	18.7	16.1	45.47
U.S. Equity Growth B USD Dist. (02-Nov-2009)	26.7	36.3	26.3	19.6	16.7	53.11
U.S. Equity Growth B USD Acc. (22-Apr-2013)	26.7	36.4	26.3	19.6	17.1	32.03
U.S. Equity Growth P USD (06-Feb-2012)	25.4	34.3	24.4	17.8	14.3	31.43
U.S. Equity Growth B GBP Hedged (17-Jun-2011)	24.4	32.8	23.6	17.8	14.7	35.27
U.S. Equity Growth A EUR Hedged (04-Aug-2010)	24.1	32.0	21.9	16.1	13.1	34.60
U.S. Equity Growth B EUR (20-Sep-2010)	18.9	25.6	26.0	18.3	17.2	48.40
U.S. Equity Growth P EUR Hedged (24-Oct-2011)	23.5	31.0	21.0	15.2	13.1	29.84
Russell 1000 Growth Net USD (02-Nov-2009)	30.2	43.9	23.7	20.2	17.2	-
S&P 500 Net Index USD (02-Nov-2009)	9.3	21.2	13.8	13.8	13.5	-

Fund Facts

Administrator	Brown Brothers Harriman (Ireland)
Administrator contact	Tel: +353 1603 6490
Settlement	T+2
Minimum Investment (in relevant currency)	A: 5,000 B: 10,000,000 P: 10
Registered for sale ¹	AUT, BEL, CHE, DEU, ESP, FIN, FRA, GBR, IRL, ITA, LUX, NOR, PRT, SGP ² , SWE
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar A Class	IE00B0PVD642	BRAUSEA	1.63%	1.50%
Dollar B Class (Dist.)	IE00B0PVD865	BRAUSEB	0.88%	0.75%
Dollar B Class (Acc.)	IE00B8FXN005	BRAUSBA	0.88%	0.75%
Dollar P Class	IE00B4M05337	BRAUPUS	2.38%	2.25%
Hedged Sterling B Class	IE00B4MHR723	BRAUBGH	0.91%	0.75%
Hedged Euro A Class	IE00B2NN6563	BRAUAEU	1.67%	1.50%
Euro B Class	IE00B2NN6670	BRAUBEU	0.88%	0.75%
Hedged Euro B Class	IE00BG0R1B02	BRAUEBA	0.92%	0.75%
Hedged Euro P Class	IE00B4TVJL59	BRAUPEH	2.42%	2.25%

Additional share classes may be available. Please contact the London Office for further details.

Brown Advisory

- Founded in 1993 as investment management arm of Alex. Brown & Sons
- Independent since 1998, employee-owned
- Fundamentally driven, investment management firm
- Over USD 95 billion in client assets³

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Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

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The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. The Fund is authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or consolidated from time to time (the "Regulations"). The Company has appointed Brown Advisory (Ireland) Limited as its UCITS management company which is authorised by the Central Bank of Ireland pursuant to the Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended. The investment manager of the Fund is Brown Advisory LLC. The distributor of the Fund is Brown Advisory LLC. The Fund is a recognised collective investment scheme for the purposes of section 264 of the UK's Financial Services and Markets Act 2000.

The Fund uses the Russell 1000® Growth Index as a comparator benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. The S&P 500 Index represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth Index is a trademark/service mark of the Frank Russell Company. An investor cannot invest directly into an index.

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*OCFs are the actual OCFs as of 31 August, 2020. The maximum OCF of A share classes is 1.75%, B share classes is 1.00%, and P share classes is 2.50%.

¹The Fund will be available for subscription only in jurisdictions where they have been registered for distribution or may otherwise be lawfully privately placed. Only certain share classes may be registered or privately placed in some jurisdictions, please contact Brown Advisory for more information.

²Singapore - restricted scheme, please contact Brown Advisory for more information.

³As of 31 August 2020, Brown Advisory had more than USD 95 billion in client assets.